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Maitland, Coppell & Co.
BANKERS,
NEW YORK.

Foreign Exchange

Telegraphic Transfers, and
Letters of Credit
on All Points in Mexico

Interest on Deposits

Investments for Savings

In the investment of savings the element of safety should be clearly evidenced by the true value of the property, which should be largely in excess of the mortgage debt. This same idea applies to earnings available for interest, which should average over a period of years a liberal margin beyond the annual requirement.

The well-informed investor always keeps uppermost in his mind the element of safety, no matter how great may be the need for large income, or how strong may be the temptation for profit.

If you contemplate the conservative side of your savings, we suggest that you send for our Circular No. 762, "Conservative Investments."

Spencer Trask & Co.
Investment Bankers

43 Exchange Place, New York
ALBANY-BOSTON-CHICAGO
Members New York Stock Exchange

FINANCIAL NEWS
AND COMMENT

Prices of Stocks Hold Firmly,
With Scattering Advances
After Wednesday's Rise

NO CHANGE IN MONEY RATE

Political Optimism Increasing
in Europe—No Dividend on
Cotton Oil Common.

At the close of the day yesterday the question was as much unsettled as it was at the end of the previous day, whether the violent advance in stocks that has taken place since Tuesday was a mere professional movement based on a retreat of the speculative interest for the decline and on the fact that all election uncertainty was ended or was a movement of more serious character. It was to be said in favor of the latter theory that the advance was pretty stoutly maintained in the face of large realizations and that the buying of at least one prominent stock, St. Paul common, was pretty clearly related to something more than speculation. On the other hand the general market, although it held its own, did little more than this, and the greater number of stocks left off at net declines. The market always receives highly critical observation after such an upward rush as that which was witnessed on Wednesday, and at the moment no doubt the majority of the trading element is inclined to be sceptical as to the possibility of an immediate continuation of the rise. The prevailing supposition regarding the pronounced movement in St. Paul is that it represents the replacing of investment stock sold long since, when the prospects of the property were far more dubious than they are now. Earnings of nearly all the transcontinental lines, and particularly those of the Northwestern section, are understood to be phenomenal; and this has provoked talk very naturally that the common dividend of the St. Paul common shares may be resumed at the full regular rate at an earlier date than was thought possible even a few weeks ago.

Yesterday's foreign news was again encouraging. It was stated that the Paris financial settlement, which takes many days to conclude, was at last over, without a single defaulter on the bourse, and an optimistic sentiment was plainly in evidence on all foreign markets. The resistance of the Turks to the onset made against them is becoming less and less, and the peaceful disposition of the great Powers, especially of Austria, is becoming greater. Prices were higher pretty nearly everywhere abroad, although no great enthusiasm on the buying side was exhibited. The Bank of England's weekly statement was noncommittal, although not weak, and it must be confessed that the general money situation, even if much improved, is still such as to require reasonably careful nursing until the end of the year's financial disbursements are thoroughly prepared for. For one thing a hoarding of gold that has lately taken place in France must cease before the international financial equilibrium will be restored. Sterling exchange here continued the downward course that it has generally pursued ever since the Balkan situation began to clear. The drop yesterday was nearly a full quarter of a cent in a pound.

Although money lent practically throughout the day at the same figure as on the day before, its general tendency was easier. The sum of money to the Sub-Treasury by the local banks was less than in the corresponding period of last week, and the general movement of money to the West has at least temporarily slackened. Inasmuch as the bank statement on Saturday may be supposed to reflect a very considerable return of the money disbursed in dividends and interest on November 1 the indications for a favorable statement are fair. All statements as to affairs in the business world proper were of very cheerful nature, and it is said that in the last few days there has been a decided picking up in the demand for copper here and abroad. The announcement made by the directors of the American Cotton Oil Company that they had decided not to resume dividends on their company's common stock for the time being was entirely expected and had no general effect, although it produced a slight decline in Cotton Oil stock itself. For the current year over 6 per cent. has been earned applicable to dividends on this stock and the directors so stated, but they wisely decided not to make any further distribution of the earnings until the company's cash surplus is considerably enlarged. By this action the investment position of American Cotton Oil has been decidedly improved.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 7.—The statement of the receipts and expenditures of the Treasury shows:

Yesterdays' statement, fiscal year ending June 30, 1912, showed a balance of \$1,571,754, or \$1,190,992, expenditures.

Receipts for November 1, 1912, \$1,675,125, 7,049,174, 250,467,132.

Surplus, \$108,671, \$1,238,338 Def't \$1,416,481.

The receipts from customs yesterday were \$1,648,000. From abroad—silver—ordinary, \$1,656,000; corporation tax, \$272, and miscellaneous, \$1,656,000; bank notes received for redemption, \$6,200,347.

The cash statement of the United States Treasury for November 1:

RESERVE FUND.

Gold coin and bullion, \$150,000,000.

TRUST FUND.

To redeem outstanding certificates, \$1,549,761,169.

GENERAL FUND.

Gold coin, \$1,733,725.

Silver certificates, \$1,749,729.

Silver dollars, \$7,310,000.

National bank notes, \$20,000.

Certified checks on banks, \$10,000.

Total, \$173,572, 79,004,025.

Deficit current liabilities, \$10,000.

Working balance in Treasury, \$93,468,260.

Interest, \$10,500,327.

Silver, bullion, subsidiary silver, and

other bullion, \$24,830,000.

Awaiting reimbursement, \$18,476.

Cash balance, \$14,000.

Total sales to-day, 756,869 shares.

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$4,062,000.

Paid by banks to Sub-Treasury, \$2,243,000.

Loss to banks on day's transactions, \$1,181,000.

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$10,572,000.

Paid by banks to Sub-Treasury, \$12,158,000.

Loss to banks on day's transactions, \$1,545,000.

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$1,945,000.

Paid by banks to Sub-Treasury, \$1,476,000.

Loss to banks on day's transactions, \$479,000.

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$1,045,000.

Paid by banks to Sub-Treasury, \$1,045,000.

Loss to banks on day's transactions, \$1,045,000.

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$1,045,000.

Paid by banks to Sub-Treasury, \$1,045,000.

Loss to banks on day's transactions, \$1,045,000.

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Loss to banks on day's transactions, \$1,045,000.

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